

SENATOR DeCAMP: Is he asking me a question?

SENATOR KEYES: Yes. Is the \$400,000 figure, that you made a statement of some five years ago as, an exemption that certain big chain stores, wholesale houses, were going to receive?

SENATOR DeCAMP: It would be unfair of me to answer that question without giving a complete answer. Will you allow me to give a complete answer, which will take about two minutes?

SENATOR KEYES: I'll let you have two minutes of my time.

SENATOR DeCAMP: In 1972 there were two personal property tax proposals. There was property tax proposal A, sponsored by myself which was supported by the Governor, and there was property tax proposal B, which was sponsored by Senator Burbach and some others, and which, ultimately, narrowly passed the Legislature and was successful in the veto override. Property tax proposal A, which was my proposal, went along the lines of a flat amount. In other words, 100, 200, 1,000, etc., etc. The theory being ultimately to eliminate the property tax completely. Okay. Because we went with property tax proposal B, I predicted on the floor at that time that the very problems you're experiencing now would result, and that you would, two or three, or five years hence, have to face up to it and solve it. We are now at that point where it has to be solved because it has done precisely as we predicted. It's gotten out of control and the punishment, to the individual tax....

PRESIDENT: We are under Call, senators. Please stay at your desks. All senators stay at their desks.

SENATOR DeCAMP: ...personal property taxpayer has been severe. When he thought he was getting an exemption, all he got was the same amount of taxes at the local level and more sales and income taxes. So now to talk about going back to proposal A is an impossibility. You take the situation as it now is, you correct the injustice in the best way possible, and LB 518, under the circumstances, is the best way, and apparently the only reasonable way.

PRESIDENT: All senators stay at your desks.

SENATOR DeCAMP: Your proposal, now, to go back to five years ago and try to redo things, which is the thrust of a lot of Senator Newell's amendments, is an impossibility for all practical purposes.

PRESIDENT: You have one minute, Senator Keyes.

SENATOR KEYES: What did you say?

PRESIDENT: One minute. Please stay at your desk, Senator Lewis.

SENATOR KEYES: I've looked at the clock, Lieutenant Governor. I do not believe that we started at 9:45. I believe we started at 9:47. We have three minutes. I still have some time left, but that's alright.

PRESIDENT: We have 45 seconds.